



BRITISH CHAMBER
OF COMMERCE | EU & BELGIUM

Annual General Meeting

Tuesday 29 May 2018

17:00 – 18:30

Venue: British Chamber Offices, 11 Bd. Bischoffsheim - 1000 Bruxelles

Attendees		Company
Kelvin	Akinpelu	British Chamber of Commerce EU & Belgium
Tom	Antonissen	EUreSupport SPRL
Neophytos	Aristodemou	FairWorks Business Consultants
Peter	Bell	Expedite Group Europe SPRL
Philippe	Borremans	Group S Payroll provider and Business Portal
Mathilde	Breuilé	Renault Nissan EU Representation
Richard	Carty	Netshield Group
Bernada	Cunj	British Chamber of Commerce EU & Belgium
Mark	Cunningham	Cunningham Executive Search
Hanneke	de Visser	REL Sales Consulting
Brian	Dunphy	JT International Holding BV
Carrie	Ellwanger	White & Case LLP
Kelly-Ann	Fonderson	British Chamber of Commerce EU & Belgium
Inge	Haeldermans	British Embassy
Erika	Jangen	Weber Shandwick
Angela	Jones	RobinsonHenry SPRL
Konstantina	Karadimitropoulou	British Chamber of Commerce EU & Belgium
Mark	Lloyd Davies	Johnson & Johnson
Uzma	Lodhi	British Chamber of Commerce EU & Belgium
Francesca	Loparco	British Chamber of Commerce EU & Belgium
Joe	Lush	British Chamber of Commerce EU & Belgium
Nikos	Manaras	Acumen Public Affairs sprl
Robert	McLeod	Mlex Market Intelligence
Morten	Petersen	EPPA
Mara	Poenaru	British Chamber of Commerce EU & Belgium
Nikki	Rai	British Chamber of Commerce EU & Belgium
Ed	Read Cutting	The Fry Group - Belgium
Matthew	Richards	British Chamber of Commerce EU & Belgium
Huw	Roberts	Welsh Government EU Office
Beverley	Robinson	RobinsonHenry SPRL
Karolien	Stiers	Belgian Shell
Ruth	Stockley	Welsh Government EU Office
John	Stuyck	Ackroyd Publications
Nikolaus	Tacke	Hering Schuppener Consulting
Hugues	Thibaut	Group S Payroll provider and Business Portal
Glenn	Vaughan	British Chamber of Commerce EU & Belgium
Marc	Verbeek	Crowe Horwath - Vanhuynegem Associates
Jean-Philippe	Vierin	Belgian Shell
Glynis	Whiting	Starfish MRM

1. Previous minutes

Previous minutes accepted. Proposed by Richard Carty, Seconded by John Stuyck.

2. Vice President's Address

Tom Parker began with the most pertinent topic of the chamber so far, Brexit and the work of the taskforce dedicated to the current negotiations. He emphasised that the chamber is in a good position to becoming a leader amongst chambers. The 15 events related to the taskforce included key diplomats and experts on customs unions. The chamber has actively been involved with other chambers of commerce such as Alliance of Northern European Chambers of Commerce. The chamber is in the process of scenario planning for our future. This includes planning for how being a non-EU member state will affect our EU committee, and the rest of our programme. Tom explained that the aim is to come back with a plan on how to take the chamber forward while retaining the bits that we love and also taking the opportunity to advance our positioning.

Tom emphasised the two main areas driving the Chamber activities which were EU committee and the bilateral side of the chamber. Upon introducing Nikolaus, EU committee chair, TP assured that the EU committee is one of the most prominent organisations in the Brussels arena with high brand recognition. He noted the value for clear communication due to the risk of brand ambiguity in our British name which sometimes creates an inaccurate perception of who we are. He states that we look at our future with a very positive perspective when it comes to bilateral relations. As a chamber we offer a range of services which will add value to new and old.

John asked a question regarding the chamber helping in supplying workers. TP and Huw responded acknowledging skills is a big issue for the British at large but many of the chamber's members can offer that service. Tom also mentioned the one stop shop as a solution to addressing social security questions and legal questions.

3. Chief Executive's Address

Glenn highlighted the accomplishments of this year and what the chamber has been developing. The focus was "keeping the ship steady, keep delivering," and searching for opportunities to develop the chamber's services. The Tax Finance and Legal group which organises monthly has continued. Successful programmes from the year included Expat Financial Affairs with more than 400 people registered and the Ambassador Hosts programme. As a result, we have had speakers such as Maggie de Block and Didier Reynders. Novartis sponsored this programme and we have maintained a good relationship. This year we received series of enquiries before the December Council regarding an agreement on the transition period. Enquiries included how to set up a service, finding properties registration and employing people. We took a business advisory approach which meant our starting point is finding a member who can do it for you. We are now thinking of how to put the process together over a longer period and addressing a range of issues.

Glenn explained that the enquiries which still need to be addressed include advising potential members on how to enter the Belgian market. The chamber is partnering with the

Dutch chamber and piloting the service on the website. Glenn noted that there is a small but significant opportunity there to develop new services and a new opportunity stream.

Glenn highlighted the EU Committee as a highly regarded part of our work, with an average of two activities weekly. Senior representatives of EU institutions and other bodies such as Violeta Bulc and Kateinen, 5-6 director generals and a large number of MEPs and Ambassadors of Presidencies have been involved in our programme. It has come to full strength since 2016 when we had concerns.

4. Financials

The chamber's treasurer, Neophytos Aristodemou, presented the financial statements for 2017. Overall 2017 income was € 741.911 (flat versus the previous year), even with the provision for uncollectable amounts was formed for € 17.384. Despite the mentioned provision. The Chamber reported a surplus for 2017 similar to the one for 2016 (€25.426). This was the second year in a row that the Chamber presented a surplus.

It is important to note that during 2017 the Chamber took significant steps to further ensure financial stability. Among others:

- A significant effort was made to reduce the trade debtors' balances, with particular focus on older amounts. As such outstanding amounts reduced to € 285.469 in 2017 vs. € 472.179 in 2016 (-40%), supporting the cash at bank which stood at € 420.375 (+21% vs. 2016).
- The chamber has employed full accruals accounting for material amounts so that future periods are not impacted by previous periods' obligations.

Finally, Total Funds increased to € 116.793 at the end of 2017 (+28% vs. 2016).

AOB

Glenn mentioned the growth of the chambers BNG programme which included CEO breakfasts and the Lunch&Learn programme which has attracted impressive speakers. He thanked Joseph for his two-year leadership of BNG and welcomed Karolien from Belgian Shell as the new chair of BNG.